

CRAVATH, SWAINE & MOORE

5375

RECORDATION NO. _____ FILED 1425

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

NOV 12 1987 - 12 40 PM

TELEPHONE
212 428-1000

INTERSTATE COMMERCE COMMISSION

1 5375

RECORDATION NO. _____ FILED 1425

NOV 12 1987 - 12 40 PM

INTERSTATE COMMERCE COMMISSION

WRITER'S DIRECT DIAL NUMBER

5375 7-316A038

NOV 12 1987

NOV 12 1987 - 12 40 PM

INTERSTATE COMMERCE COMMISSION

ICC Washington, D. C.

November 11, 1987

1 5375

RECORDATION NO. _____ FILED 1425

NOV 12 1987 - 12 40 PM

INTERSTATE COMMERCE COMMISSION

Floating Rate Secured Notes
Due February 1, 1992

NOV 12 1987 - 12 40 PM

INTERSTATE COMMERCE COMMISSION

Dear Ms. McGee:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Northwestern Oklahoma Railroad Company, for filing and recordation counterparts of the following documents:

1. Security Agreement dated as of October 26, 1987, between William J. Condren, as Owner, and Citibank, N.A., as Secured Party.

2.(a) Master Agreement dated as of September 1, 1987, among Weyerhaeuser Canada Ltd., as WeyCan, Weyerhaeuser Company, as Guarantor and William J. Condren, as Lessor.

(b) Assignment of Master Agreement and Agreement dated as of October 26, 1987, by and between William J. Condren, as Owner, and Citibank, N.A., as Assignee.

3.(a) Lease of Railroad Agreement dated as of September 1, 1987, between William J. Condren, as Lessor, and Northwestern Oklahoma Railroad Co., as Lessee.

MOTOR OPERATING UNIT

NOV 12 12 33 PM '87

ICC OFFICE OF
THE SECRETARY

ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
JOHN F. HUNT
GEORGE J. GILLESPIE, III
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
JAMES H. DUFFY
ALAN J. HRUSKA
JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL
FREDERICK A.O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
HERBERT L. CAMP
ALLEN FINKELSON

RONALD S. ROLFE
JOSEPH R. SAHID
PAUL C. SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON
JOSEPH A. MULLINS
MAX R. SHULMAN
STUART W. GOLD
JOHN W. WHITE
JOHN E. BEERBOWER
EVAN R. CHESLER
PATRICIA GEOGHEGAN
D. COLLIER KIRKMAN
MICHAEL L. SCHLER
DANIEL P. SCHWARTZ
KRIS F. HEINZELMAN
B. ROBBINS KIESSLING
ROGER D. TURNER
PHILIP J. HAYTON
RORY O. HAYSON
NEIL P. WESTREICH
FRANCIS P. BARRON
RICHARD W. GLENN
WILLIAM D. ROGERS, JR.
JAMES D. COOPER
STEPHEN L. GORDON
ROBERT A. KNOX
DANIEL L. KNOX
GREGORY M. BRAW
PETER J. WILSON

W. H. Harrison
W. H. Harrison

(b) Assignment of Lease and Agreement dated as of October 26, 1987, by and between William J. Condren, as Owner, and Citibank, N.A., as Assignee.

The names and addresses of the parties to the aforementioned agreements are as follows:

1. Owner-Lessor

William J. Condren
450 Park Avenue
New York, New York 10022

2. Secured Party - Assignee

Citibank, N.A.
153 East 53rd Street
New York, N.Y. 10043

3. WeyCan

Weyerhaeuser Canada Ltd.
Mission Flats Road
Kamloops, British Columbia V2C 5M7
CANADA

4. Guarantor

Weyerhaeuser Company
Tacoma, WA 98447

5. Lessee

Northwestern Oklahoma
Railroad Company
125 East Lake Street
Bloomington, Illinois 60108

Please file and record the documents referred to in this letter and index them under the names of Owner-Lessor, Secured Party-Assignee, WeyCan, Guarantor and Lessee.

The Cars covered by the Security Agreement and the Lease are listed in Exhibit A attached hereto.

Enclosed is our check for \$30 for the required recordation fee. Please accept for recordation one counter-part of each of the enclosed agreements, stamp the remaining

counterparts with your recordation number and return them to the delivering messenger along with your fee receipt, addressed to the undersigned.

Very truly yours,

Laurance V. Goodrich

Laurance V. Goodrich
as Agent for
Northwestern Oklahoma
Railroad Company

Noreta R. McGee, Secretary,
Interstate Commerce Commission,
Washington, D.C. 20423

encls.

EXHIBIT A

Schedule A
to
Security Agreement

EQUIPMENT SCHEDULE

<u>Number of Cars</u>	<u>Description</u>	<u>AAR Designation</u>	<u>Car Markings (inclusive)</u>
100	73-foot 100-ton Center Beam Thrall Flatcars	FBS	NOKL 8200-8299

NOV 12 1987 - 12 40 PM

MASTER AGREEMENT

INTERSTATE COMMERCE COMMISSION

Master Agreement dated as of September 1, 1987, among WEYERHAEUSER CANADA LTD., a corporation organized under the laws of the province of British Columbia, Canada ("WeyCan"), WEYERHAEUSER COMPANY, a Washington corporation ("Guarantor"), and WILLIAM J. CONDREN, an individual whose primary residence is in the State of New York ("Lessor").

RECITALS

A. Lessor has arranged to purchase one hundred new 73 foot, 100-ton center beam flatcars manufactured by Thrall Car Manufacturing Company (individually "Car" and collectively "Cars" including any Car which may be substituted by the Lessor for any original Car);

B. Lessor has leased the Cars to Northwestern Oklahoma Railroad Company, an Oklahoma corporation ("Lessee"), pursuant to a lease of railroad equipment ("Lease"), a copy of which is attached hereto as Exhibit A;

C. Lessee has assigned the Cars to Canadian Pacific Ltd., a Canadian corporation ("CP"), pursuant to a Railcar Assignment Agreement ("Assignment"), a copy of which is attached hereto as Exhibit B;

D. CP has entered into a Use Agreement ("Use Agreement") with WeyCan, a copy of which is attached hereto as Exhibit C;

E. Lessor may finance the acquisition of the Cars pursuant to an agreement ("Lender Agreement") between the Lessor and a financial institution ("Lender") pursuant to which the Lender may make loans to the Lessor secured by a security agreement ("Security Agreement"), between the Lessor and the Lender, pursuant to which the Lessor may grant to the Lender as security all of the Lessor's interest in the Cars and all proceeds thereof. In such event, the Lease may be assigned to the Lender pursuant to an assignment of lease and agreement between the Lessor and the Lender ("Lease Assignment") until the Lessor fulfills all his obligations under the Security Agreement; and the Lessee will acknowledge and consent thereto pursuant to the consent and agreement ("Lessee Consent") in the form attached to the Lease Assignment and reasonably satisfactory to the Lessee.

F. In the event the Lessor finances the acquisition of the Cars as described in Recital E, above, this Agreement may be assigned to the Lender pursuant to an assignment of master agreement and agreement between the Lessor and a Lender ("Master Agreement Assignment") until the Lessor fulfills his obligations under the Security Agreement; and WeyCan will acknowledge and consent thereto pursuant to a consent and agreement ("WeyCan Consent") in the form attached to the Master Agreement Assignment and reasonably satisfactory to WeyCan.

NOW THEREFORE, it is agreed as follows:

ARTICLE 1

Term of Agreement

1.1. The term of this Agreement will commence as of the date hereof and expire on December 1, 1997, unless earlier terminated pursuant to the terms hereof.

ARTICLE 2

Guarantee

2.1. In consideration of the execution and performance of this Agreement by the other parties hereto, the Guarantor hereby guarantees the due and punctual performance of all obligations, monetary and nonmonetary, of WeyCan under this Agreement, the Use Agreement and the WeyCan Consent (all such obligations being called the "Obligations").

The Guarantor agrees that the Obligations may be extended, altered or modified, in whole or in part, without notice or further assent from it, and that it will remain bound hereunder notwithstanding any extension, alteration or modification of any Obligation; provided, however, that the consent of the Guarantor must be obtained for any such extension, alteration or modification of any such Obligation if the same is made after WeyCan is no longer a corporation a majority of the capital stock of which is owned or controlled by the Guarantor.

The Guarantor waives presentation to, demand of payment or performance from and protest to Guarantor of any of the Obligations, and also waives notice of protest to the Guarantor for nonpayment or nonperformance of any of the Obligations. The obligations of the Guarantor hereunder shall not be affected by (i) the failure of any party to enforce any right or remedy against WeyCan under the provisions of any document or otherwise; (ii) any extension or renewal of any thereof; or (iii) the failure of any party to exercise any right or remedy against any other guarantor of the Obligations.

The Guarantor further agrees that this undertaking constitutes a guarantee of payment when due and not of collection.

The obligations of Guarantor hereunder shall be subject to such legal or equitable defenses, set-offs, counterclaims or other remedies WeyCan may have to its performance or nonperformance of the Obligations.

The Guarantor further agrees that its undertakings hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored upon the insolvency, winding-up or reorganization of WeyCan or otherwise. In furtherance of the foregoing and not in limitation of any other right which any party may have at law or in equity against the Guarantor by virtue hereof, upon failure of WeyCan to pay or perform any of the Obligations when and as the same shall become due as required under the respective instruments, the Guarantor hereby promises, and will, upon receipt of written demand therefor, forthwith pay or perform, or cause to be paid or performed, all such Obligations.

2.2. If WeyCan shall fail to perform its obligations under this Agreement or the Use Agreement, Guarantor shall itself perform such obligations, and if Guarantor is unable to perform such obligations, Guarantor shall be liable to the Lessor for any and all losses incurred by Lessor caused by such non-performance of WeyCan, subject to the limitations set forth in Section 10.3.

ARTICLE 3

Non-Use Fee

3.1. The hourly car hire rates and car hire mileage rates for the Cars are set forth on pages 1725 and 1726 of Appendix R to the Official Railway Equipment Register, Vol. 103, No. 1, issued July 21, 1987, a copy of which pages are attached hereto as Exhibit D. Such rates shall be used throughout the term of this Agreement whether or not different rates are subsequently published.

3.2. If, within 96 hours after actual or constructive placement by CP of a Car with WeyCan at any of its British Columbia lumber mills, WeyCan shall fail to load such Car and advise CP that such Car is loaded, WeyCan shall be obligated to pay a fee ("Non-Use Fee") equal to the applicable hourly car hire rate multiplied by the number of hours from the 97th hour after such constructive placement until the hour when WeyCan has loaded such Car and has advised CP such Car has been loaded, and WeyCan shall pay to the Lessor or his order an amount equal to all Non-Use Fees accrued during any month within 15 days after the receipt of an invoice therefor in the following month; provided, however, that WeyCan's obligation under this Section 3.2 shall not exceed in any calendar year Non-Use Fees for more than 73,000 hours ("First Non-Use Fee Maximum"). If the First Non-Use Fee Maximum shall accrue in any calendar year, an Event of Termination shall occur under Section 11.1 (i) unless WeyCan shall exercise the option described in Section 3.3.

3.3. If the First Non-Use Fee Maximum shall accrue in any calendar year, WeyCan may delay the occurrence of such Event of Termination by giving written notice to the Lessor within 15 days after the end of the month in which such accrual occurs that WeyCan elects to exercise its option under this Section 3.3. to retain the use of the Cars by agreeing to pay Non-Use Fees in respect of the Cars for an additional 1460 hours per Car, in which case WeyCan shall continue to be obligated to pay the Non-Use Fees and WeyCan shall pay to the Lessor or his order an amount equal to all Non-Use Fees accrued during any month within 15 days after the receipt of an invoice therefor in the following month; provided, however, that WeyCan's obligation under this Section 3.3 shall not exceed in any calendar year Non-Use Fees for more than 146,000 hours ("Second Non-Use Fee Maximum") in addition to amounts paid under 3.2. If the Second Non-Use Fee Maximum shall accrue in any calendar

year, an Event of Termination shall occur under Section 11.1 (i) unless WeyCan shall exercise the option described in Section 3.4.

3.4. If the Second Non-Use Fee Maximum shall accrue in any calendar year, WeyCan may delay the occurrence of such Event of Termination by giving written notice to the Lessor within 15 days after the end of the month in which such accrual occurs that WeyCan elects to exercise its option under this Section 3.4. to retain the use of the Cars by agreeing to pay Special Non-Use Fees in respect of the Cars for an additional 2190 hours and 6,000 miles per Car, in which case WeyCan shall become obligated to pay Special Non-Use Fees and WeyCan shall pay to the Lessor or his order an amount equal to all Special Non-Use Fees accrued during any month within 15 days after the receipt of an invoice therefor in the following month; provided, however, that WeyCan's obligation under this Section 3.4 shall not exceed in any calendar year Special Non-Use Fees for more than 219,000 hours and 600,000 miles ("Third Non-Use Fee Maximum") in addition to amounts paid under Sections 3.2 and 3.3. A Special Non-Use Fee shall mean the Non-Use Fee plus an amount equal to the applicable car hire mileage rate multiplied by an assumed 2.74 miles per hour used in calculating the Non-Use Fee. If the Third Non-Use Fee Maximum shall accrue in any calendar year, an Event of Termination shall occur under Section 11.1 (i) unless WeyCan shall exercise the option described in Section 3.5.

3.5. If the Third Non-Use Fee Maximum shall accrue in any calendar year, WeyCan may delay the occurrence of such Event of Termination by giving written notice to the Lessor within 15 days after the end of the month in which such accrual occurs that WeyCan elects to exercise its option under this Section 3.5. to retain the use of the Cars by agreeing to pay Additional Non-Use Fees in respect of the Cars as provided in this Section 3.5., in which case WeyCan shall become obligated to pay Additional Non-Use Fees and WeyCan shall pay to the Lessor or his order an amount equal to all Additional Non-Use Fees accrued during any month within 15 days after the receipt of an invoice therefor in the following month. An Additional Non-Use Fee shall mean the Non-Use Fee plus an amount equal to the applicable hourly car hire mileage rate multiplied by an assumed 5.48 miles per hour used in calculating the Non-Use Fee. If at the end of any month WeyCan shall give the Lessor written notice that it elects to suspend the operation of this Section 3.5 60 days after the receipt by the Lessor of such notice, the obligation of WeyCan to make payments under this

provision shall cease after such 60 days and an Event of Termination shall occur under Section 11.1(i).

3.6. The First Non-Use Fee Maximum, the Second Non-Use Fee Maximum and the Third Non-Use Fee Maximum shall be prorated for the period prior to January 1, 1988, and for the last period of this Agreement. Calculation of Non-Use Fees payable under this Article 3 will start anew with Section 3.2 on January 1 of each year, notwithstanding that any Non-Use Fees may have been paid in the preceding calendar year.

3.7. Within 10 days after the end of each month, WeyCan shall provide to Lessor or its agent, by telephone or in writing, a report of WeyCan's estimate of the amount payable under this Article 3 for the preceding month.

3.8. Lessor or its agent shall prepare and submit to WeyCan an invoice each month for the amount payable under this Article 3, if any, based on the car hire reclaim statement submitted by CP to the Lessor. WeyCan shall pay to the Lessor or his order the amount of the invoice within 15 days from the date the invoice is received by WeyCan.

ARTICLE 4

Priority Loading

4.1. During the term of this Agreement, WeyCan shall use the Cars to ship lumber that it transports by railroad from its British Columbia lumber mills to destinations in the United States and Canada. WeyCan shall load any Car that is available for loading at each such lumber mill located on the CP railroad lines prior to loading any other flatcar (except for TOFC and COFC flatcars) whether such other car is presently owned, or in the future may be owned, by WeyCan, Guarantor, CP or any other person.

ARTICLE 5

Utilization

5.1. WeyCan will notify Lessor of any event, circumstance or market condition of which WeyCan has actual knowledge, which has or may have a material impact on the utilization of the Cars and which, in the opinion of WeyCan, has the potential for the attainment of the First Non-Use

Fee Maximum, the Second Non-Use Fee Maximum or the Third Non-Use Fee Maximum during any calendar year. Such notification shall be given promptly after WeyCan acquires actual knowledge of such an event, circumstance or market condition.

5.2. In the event an accrual of the First Non-Use Fee Maximum, the Second Non-Use Fee Maximum or the Third Non-Use Fee Maximum has occurred in any calendar year or Lessor has been notified by WeyCan pursuant to Article 5.1., Lessor may give written notice to Guarantor requesting that Guarantor use its best efforts, and Guarantor will use its best efforts, to put the Cars into service at its lumber mills in the United States of America. It is understood that Guarantor's ability to put the Cars into service at its lumber mills in the United States of America is subject to many factors including, but not limited to, market conditions, car supply, mutually acceptable agreements with carriers and the suitability of the Cars for service at Guarantor's mills. Upon receipt of such notice from Lessor, Guarantor will promptly evaluate the alternative uses of the Cars and respond within 10 days as to the feasibility of using the Cars at Guarantor's lumber mills in the United States of America.

5.3. In the event that WeyCan is paying Non-Use Fees pursuant to Article 3, WeyCan may, with the consent of CP, have CP utilize the Cars (or part of them) elsewhere for the period WeyCan reasonably expects the circumstances giving rise to the payment of Non-Use Fees to exist, and WeyCan shall provide Lessor with written notice of utilization elsewhere. In such event, WeyCan will pay to the Lessor or his order the difference, if any, between the Non-Use Fees WeyCan would have otherwise paid during the period the Cars are utilized elsewhere had WeyCan exercised the options described in Article 3 and the car hire hourly and mileage fees which the Lessor actually earns during such period. So long as WeyCan continues to pay such difference, there shall be deemed to be no Event of Termination under Section 11.1 (i).

5.4. Notwithstanding that the Cars may be capable of utilization by WeyCan to load at its mills in Canada, WeyCan may, with the consent of CP, use the Cars (or part of them) to load at the mills of Weyerhaeuser Company in the United States for temporary periods. In the event the Cars are so used in the United States, WeyCan shall pay to the Lessor or his order the difference, if any, between what the Cars would have earned if WeyCan had elected to pay the

Additional Non-Use Fee described under Section 3.5 (without regard to whether or not lesser or no amounts are otherwise payable under Article 3) and what they actually earn during their temporary use in the United States.

ARTICLE 6

Rights to First Offer

6.1. If this Agreement has not been terminated prior to the end of the original term, WeyCan shall have, at the end of the original term of this Agreement, a right to first offer to lease all the Cars from the Lessor at their then fair market rental value and upon other terms acceptable to Lessor for a term not exceeding five years. WeyCan may exercise such right by giving written notice, at least 14 months and not more than 17 months prior to the end of the original term of this Agreement, to Lessor that it so wishes to lease all the Cars at a proposed rental to be stated in such notice. Lessor shall have 60 days after receipt of such notice to accept or reject the WeyCan offer. If Lessor accepts the WeyCan offer, the parties shall promptly negotiate an appropriate lease. If Lessor rejects the WeyCan offer, Lessor shall be prohibited for a period of 6 months from the date of rejection from leasing any of the Cars at a rental which on an after-tax basis to the Lessor would be equal to or below such proposed rental to anyone including CP for a term comparable to the proposed term.

6.2. If WeyCan does not exercise its right of first offer to lease the Cars described in Section 6.1 or Lessor rejects the WeyCan offer, WeyCan shall immediately give written notice to CP of such fact and, so long as CP is not in default under the Use Agreement or the Rail Car Assignment, CP shall have a right to offer to lease all the Cars from the Lessor at their then fair market rental value and upon other terms acceptable to Lessor for a term not exceeding five years. CP may exercise such right by giving written notice, within 90 days after receipt of said written notice from WeyCan and in any event at least 9 months prior to the end of the original term of this Agreement, to Lessor that it so wishes to lease all the Cars at a proposed rental to be stated in such notice. Lessor shall have 60 days after receipt of such notice to accept or reject the CP offer. If Lessor accepts the CP offer, the parties shall promptly negotiate an appropriate lease. If Lessor rejects the CP offer, Lessor shall be prohibited for a period of 6 months from the date of rejection from leasing any of the

Cars at a rental which on an after-tax basis to the Lessor would be equal to or below such proposed rental for a term comparable to the proposed term.

6.3 In the event this Agreement is terminated prior to the end of its term other than because of the fault of CP, CP shall have a right of first offer to lease all the Cars from Lessor at their then fair market rental value and upon other terms to be mutually agreed upon by Lessor and CP. CP may exercise such right by giving written notice, within 90 days of the date of termination of this Agreement, to Lessor that it so wishes to lease all the Cars at a proposed rental rate to be stated in such notice. Lessor shall have 60 days from the receipt of said notice to accept or reject the CP offer. If Lessor rejects the CP offer, Lessor shall be prohibited for a period of 6 months from the date of rejection from leasing any of the Cars at a rental which on an after-tax basis to the Lessor would be equal to or below such proposed rental for a term comparable to the proposed term. Furthermore, notwithstanding the termination of this Agreement CP shall continue to use the Cars and pay car hire payments provided for in the Use Agreement until CP elects not to make an offer to lease and so notifies the Lessor, or, if CP elects to make such offer, until such offer has been accepted or rejected by Lessor.

ARTICLE 7

Markings and Record Keeping

7.1. At no cost to WeyCan, the Lessor shall be responsible for all documents relating to registration, maintenance and recordkeeping on the Cars. Such documentation shall include, but shall not be limited to, AAR documentation, registration in the official Railway Equipment Register and such documentation as may be required from time to time by the Interstate Commerce Commission or other regulatory agencies.

7.2. At no cost to WeyCan, the Lessor shall have the Cars marked with such names, insignia and other information as required by applicable regulations.

7.3. WeyCan will cooperate with Lessor and its agents to accomplish any or all of the requirements set forth in Article 7.1 and 7.2.

ARTICLE 8

Duties, Taxes and Other Costs

8.1. WeyCan shall indemnify Lessor from and against all duties or taxes that are levied or imposed by the Canadian Government or municipalities of Canada based on the movement of the Cars into or out of Canada and the United States of America while this Agreement is in effect. Except as provided in this Section 8.1 and in Sections 8.2 and 8.3, all other taxes, including but not limited to, property taxes and taxes on the income earned by the Cars, shall be the responsibility of Lessor.

8.2. In addition, all payments by WeyCan to or on behalf of Lessor in connection with the transactions contemplated by this Agreement (other than payments made by WeyCan pursuant to Section 3.2) shall be free of withholdings of any nature whatsoever (and at the time that WeyCan is required to make any payment upon which any withholding will be required, WeyCan shall pay an additional amount ("Additional Amount") such that the net amount actually received by the person entitled to receive such payment will, after any withholding, equal the full amount of the payment then due) and shall be free of expense to the Lessor for collection or other charges.

8.3. If WeyCan shall be required to pay an additional amount to Lessor pursuant to Section 8.2, Lessor agrees that it shall pay to WeyCan any net Federal income tax savings or any refund of such withheld tax that Lessor actually receives (as reasonably determined by Lessor) with respect to such withheld tax; provided, however, that Lessor shall not be required to pay to WeyCan, with respect to any refund or Federal income tax savings actually realized, an amount in excess of the amount of the Additional Amount paid by WeyCan pursuant to Section 8.2 that relates to such refund or Federal income tax saving.

8.4. All withholding taxes imposed by the Canadian Government on payments made pursuant to Section 3.2 shall be for the account of Lessor; provided, however, that WeyCan shall have used its best efforts to manage the Cars in such a way that the payments to Lessor under Article 3 shall not be subject to withholding.

8.5. WeyCan agrees to immediately notify Lessor in writing if WeyCan believes that there is a reasonable

possibility during any calendar year that any Car may be located in Canada for 183 or more days during such year.

8.6. WeyCan and Lessor hereby agree that, at the present time, they do not intend for any Car at any time during this Agreement to be located in Canada for 183 days or more during any calendar year.

ARTICLE 9

Maintenance and Repairs

9.1 WeyCan shall be liable for the maintenance, repairs and replacement of any and all cable and winch tie-down systems on the Cars and for any damage to any Car while such Car is in the possession of WeyCan, the cost of such damage shall not exceed the AAR depreciated value of such Car which WeyCan agrees to pay to the Lessor or his order in the case of a casualty occurrence. WeyCan shall either perform, or cause to be performed, all repairs, maintenance and replacements of such equipment at its sole cost. Nothing contained herein shall prohibit WeyCan from recovering the cost of any such repairs from any person responsible for damaging such equipment.

9.2 Lessor shall be responsible for the cost of all other maintenance and repairs of the Cars not otherwise the responsibility of rail carriers under AAR Interchange Rules.

ARTICLE 10

Defaults and Remedies

10.1. An Event of Default shall be the occurrence of any of the following:

(i) non-payment of any sums required under the terms of this Agreement within 10 days from receipt by WeyCan of written notice that payment has not been made;

(ii) breach of any other material term of this Agreement or the Use Agreement by WeyCan or the Guarantor which shall not have been cured by WeyCan or the Guarantor within 10 days from

receipt by WeyCan of written notice of such breach (it being understood that (a) if such breach is not susceptible of being cured within such 10 days, it shall not be an Event of Default hereunder if WeyCan or the Guarantor has in good faith diligently commenced to cure and continues in good faith diligently to attempt to cure such breach and (ii) since a failure to effect priority loading cannot be cured after the fact, a cure for such a failure shall be the payment of the appropriate hourly and mileage car hire charges to the Lessor that would have been earned by the Car if there had not been a failure of priority loading and of Penalty Interest on such amount); and

(iii) any proceeding shall be commenced by or against WeyCan and/or the Guarantor for any relief which includes or might result in any modification of the obligations of WeyCan and/or the Guarantor hereunder or under the Use Agreement under any bankruptcy or insolvency laws or laws relating to the relief of debtors, readjustment of indebtedness, reorganizations, arrangements, compositions or extensions (other than a law which does not permit any readjustment of such obligations), and, unless such proceedings shall have been dismissed, nullified, stayed or otherwise rendered ineffective (but then only so long as such stay shall continue in force or such ineffectiveness shall continue), all such obligations shall not have been and shall not continue to be duly assumed in writing within 60 days after such proceedings shall have been commenced pursuant to a court order or decree by a trustee or trustees or receiver or receivers appointed (whether or not subject to ratification) for WeyCan and/or the Guarantor or for its or their property in connection with any such proceedings in such manner that such obligations shall have the same status as expenses of administration and obligations incurred by such trustee or trustees or receiver or receivers.

10.2. Upon the occurrence of an Event of Default, and without limiting Lessor's other rights and remedies

which shall be available to Lessor as otherwise provided by law, Lessor may, at its option, terminate this Agreement and/or:

(i) proceed by any lawful means to enforce performance by WeyCan and/or Guarantor;

(ii) enter the premises where the Cars may be located, take possession of the Cars and henceforth hold, possess and enjoy the same free from any right of WeyCan or Guarantor;

(iii) elect to have WeyCan store the Cars at WeyCan's expense for up to 180 days from the date of the notice of termination; and/or

(iv) collect any and all amounts which, under the terms of this Agreement may then be due or which have accrued to the date of termination to Lessor, together with Lessor's cost and expenses, including reasonable attorneys fees incurred in securing enforcement of this Article.

10.3. The liability of WeyCan and/or the Guarantor for damages under this Agreement for a termination because of an Event of Default shall equal (a) the amounts described in 10.2 (iv) plus (b) as damages for loss of the bargain and not as a penalty, a sum, with respect to each Car, which represents the excess of the present value, at the time of such termination, of the entire unpaid balance of all car hire hourly and mileage fees for such Car which would otherwise have been earned from the date of such termination to the end of the term of this Agreement as to such Unit (assuming utilization of 730 hours per month and mileage equal to the average monthly mileage earned by such Car during the period from the 15th month prior to termination through the fourth month prior to termination), such present value to be computed on the basis of a 10% per annum discount, compounded monthly from the respective dates upon which the same would have been earned had this Agreement not been terminated over the then present value of the car hire hourly and mileage fees or rental which the Lessor reasonably estimates to be obtainable for each Car during such period, such present value to be computed on the basis of a 10% per annum discount, compounded monthly from the respective dates upon which the same would have been earned had this Agreement not been terminated. Neither WeyCan nor the Guarantor shall be liable for any other incidental or consequential damages.

ARTICLE 11

Termination

11.1. An Event of Termination shall be the occurrence of any of the following:

(i) accrual of the First Non-Use Fee Maximum, the Second Non-Use Fee Maximum or the Third Non-Use Fee Maximum and WeyCan does not elect one of its options in Article 3 to delay the Event of Termination or fails to stay such Event of Termination pursuant to Section 5.3;

(ii) an order by the United States Interstate Commerce Commission or any other agency, regulatory body or court which causes the Cars to incur storage charges or reduces the amount of hourly or mileage revenues which the Cars are able to earn as of the date of this Agreement;

(iii) a breach by CP of any material term of the Use Agreement; or

(iv) the expiration of the term of this Agreement.

Lessor shall give WeyCan prompt written notice of the occurrence of an Event of Termination under Section 11.1 (i), 11.1 (ii) or 11.1 (iii) known to him.

11.2. Upon the occurrence of an Event of Termination under Section 11.1 (iv), this Agreement will automatically terminate. Upon the occurrence of an Event of Termination under Section 11.1 (i), 11.1 (ii), or 11.1 (iii), Lessor may, at its option and by giving WeyCan 10 days written notice, terminate this Agreement; provided, however, if the Event of Termination is under Section 11.1 (i), such notice must be given prior to the time the use of the Cars has returned to normal hourly levels ("normal hourly levels" meaning use of the Cars over a 60 day period such that Cars earn revenue for 91.6% of the hours such Cars are available for use); and provided further, if the Event of Termination is under Section 11.1 (ii), such notice must be given prior to the rescission of such an order or other event eliminating the adverse effect of such order. If the Agreement is terminated, Lessor may:

(i) enter the premises where the Cars may be located, take possession of the Cars and henceforth

hold, possess and enjoy the same free from any right of WeyCan or Guarantor;

(ii) in the case of an Event of Termination pursuant to Section 11.2 (i) or 11.2 (ii), Lessor may elect to store the Cars for 90 days from the date of termination at WeyCan's expense; and/or

(iii) collect any and all amounts which, under the terms of this Agreement may then be due or which have accrued to the date of termination to Lessor.

Clauses (i), (ii) and (iii) are subject to WeyCan's rights as described in Section 11.3.

11.3. Lessor shall provide WeyCan with prompt written notice of the occurrence of an Event of Termination. Upon receipt of such notice by WeyCan:

(i) In the case of an Event of Termination pursuant to 11.1 (ii), WeyCan or Guarantor shall have the sole right to negotiate with rail carriers for relief from such order and, if the Lessor is fully compensated for what the Lessor would have received if there had been no such order, there shall be deemed to have been no Event of Termination; and/or

(ii) In the case of an Event of Termination pursuant to Section 11.1 (iii), WeyCan shall have the "right of first offer" described in Article 6, but shall make an offer, if any, within 30 days after receipt of Lessor's notice of an Event of Termination under Section 11.1 (iii).

ARTICLE 12

Possession and Use

12.1. So long as there is no Event of Default or Event of Termination under this Agreement, WeyCan shall be entitled to all the rights of the use of the Cars in accordance with the terms of this Agreement and the Use Agreement, subject to all of the rights and remedies of the Lender under the Security Agreement; provided, however, that in the Event of a Default by Lessor under the Security Agreement (or any other security agreement relating to Lessor's financing of the Cars), Lender (or any substitute

lender or other secured party) may not interfere with said rights of WeyCan as long as there is no Event of Default or Event of Termination under this Agreement.

12.2. WeyCan agrees that the Cars will at all times be used and operated in compliance with all applicable laws, rules and regulations during the term of this Agreement.

ARTICLE 13

Indemnities

13.1. Lessor will indemnify, defend and hold WeyCan and Guarantor harmless from and against (1) any and all claims based on loss or damage to the Cars, normal wear and tear excepted, unless occurring while WeyCan has physical possession of the Cars and (2) any other type of claim, cause of action, damage or liability which may be asserted against WeyCan or Guarantor with respect to the Cars unless occurring through the fault of WeyCan or Guarantor.

13.2. WeyCan will indemnify, defend and hold Lessor harmless from and against (1) any and all claims based on loss or damage to the Cars, normal wear and tear excepted, occurring while WeyCan has physical possession of the Cars and (2) any other type of claim, cause of action, damage or liability which may be asserted against Lessor with respect to the Cars occurring through the fault of WeyCan or Guarantor.

ARTICLE 14

Representation and Warranties

14.1. Representations and Warranties of the Lessor. The Lessor represents and warrants to the parties hereto as follows:

(a) The Lessor is of sound mind, of legal age and a citizen of the United States of America.

(b) The Lessor has full power and legal right to carry on his business as now conducted, and is duly empowered to execute and deliver the Lease and the Master Agreement ("Lessor Documents"), and to fulfill

and comply with the terms, conditions and provisions thereof.

(c) The Lessor Documents have been duly executed and delivered by the Lessor, and assuming due authorization, execution and delivery thereof by the other parties thereto, constitute, and, when issued, the Notes will have been duly executed and delivered by the Lessor and will constitute, legal, valid and binding instruments of the Lessor, enforceable in accordance with their terms against the Lessor.

(d) Neither the execution and delivery of the Lessor Documents nor the consummation of the transactions contemplated thereby nor the fulfillment of nor the compliance with the terms and provisions thereof will conflict with or result in a breach or violation of (i) any of the terms, conditions or provisions of any law or regulation or any order, injunction or decree (of which he has knowledge) of any court or governmental instrumentality applicable to the Lessor which would materially and adversely affect his ability to perform his obligations under the Lessor Documents, or (ii) any bond, debenture, note, mortgage, indenture, agreement or other instrument to which he is a party or by which he or his property may be bound, or constitute (with or without the giving of notice or the lapse of time or both) a default thereunder, or, pursuant to the provisions thereof, result in the creation or imposition of any lien upon the Collateral (as defined in the Security Agreement) or in any manner adversely affect the right, title and interest of the Lessor and the Lender therein.

(e) No authorization, approval or consent of or filing with any governmental or public body is required for the execution, delivery and performance by the Lessor of the Lessor Documents.

(f) The Lessor has not directly or through any agent offered any Note or similar security for sale to, or solicited offers to buy any thereof from, or otherwise approached or negotiated in respect thereof with, any person so as to require registration of the sale of any Note or similar security in accordance with the provisions of the Securities Act of 1933 or to require the qualification under the Trust Indenture Act of 1939 of any indenture or of the Security Agreement or any

other instrument or agreement contemplated hereby or thereby. The Lessor will not offer any Note or similar securities to, or solicit any offer to buy any thereof from, any other person or approach or negotiate with any other person in respect thereof, so as to require registration of the Notes or similar securities in accordance with the provisions of said Securities Act.

(g) The Lessor has made or will make his investment in the Cars with his general assets, and not directly or indirectly with the assets of, or in connection with any arrangement or understanding in any way involving, any employee benefit plan or related trust, all within the meaning of ERISA.

(h) The Collateral is free and clear of any liens or encumbrances resulting from claims arising from, through or under the Lessor, other than the security interest therein of the Lender.

If applicable, at the Closing date (or as soon thereafter as possible) under the Lender Agreement, the Lessor will deliver to the Lender (i) a certificate of the Lessor dated as of the Closing Date to the effect that the foregoing representations and warranties of the Lessor are true and correct as of said date (subject to the qualification that if any such representation or warranty is no longer true and correct, such certificate shall describe the extent to which, and the reason why, such representation or warranty is no longer true and correct) and that the Lender may rely on the same as if made directly to the Lender and (ii) an opinion of counsel for the Lessor addressed to the Lender to the effect set forth in paragraphs (b) and (c) and (e) and (f) of this Section 14.1 (subject to the foregoing qualification) and to the effect that the Notes delivered on such Closing Date have been duly executed and delivered and are legal, valid and binding obligations of the Lessor entitled to the benefits and security of the Note Purchase Agreement, the Security Agreement, the Lease Assignment and the Master Agreement Assignment, and are enforceable against the Lessor, all in accordance with their respective terms.

14.2. Representations and Warranties of WeyCan.
WeyCan represents and warrants to the other parties hereto as follows:

(a) WeyCan is a corporation duly incorporated, validly existing and in good standing under the laws of its province of incorporation.

(b) WeyCan is duly authorized and empowered to execute and deliver the Master Agreement, the Use Agreement and the WeyCan Consent (if the WeyCan Consent is applicable) ("WeyCan Documents"), and to fulfill and comply with the terms, conditions and provisions thereof.

(c) The WeyCan Documents have been duly authorized, executed and delivered by WeyCan and, assuming due authorization, execution and delivery by the other parties thereto, are legal, valid and binding instruments, enforceable in accordance with their respective terms against WeyCan.

(d) Neither the execution and delivery by WeyCan of the WeyCan Documents nor the consummation of the transactions contemplated thereby nor the fulfillment of nor the compliance with the terms and provisions thereof will conflict with or result in a breach or violation of (i) any of the terms, conditions or provisions of its certificate of incorporation or its by-laws, (ii) any of the terms, conditions or provisions of any law or regulation or any order, injunction or decree (of which it has knowledge) of any court or governmental instrumentality applicable to WeyCan which would materially and adversely affect its ability to perform its obligations under the WeyCan Documents, or (iii) any bond, debenture, note, mortgage, indenture, agreement or other instrument to which it is a party or by which it or its property may be bound, or constitute (with or without the giving of notice or the lapse of time or both) a default thereunder, or, pursuant to the provisions thereof, result in the creation or imposition of any lien upon the Collateral or in any manner adversely affect the right, title and interest of the Lessor and Lender therein.

(e) No mortgage, deed of trust or other lien of any nature whatsoever which now covers or affects any property or interest therein of WeyCan now attaches or hereafter will attach to the Cars or in any manner affects or will affect adversely the right, title and interest of the Lessor or Lender therein.

(f) No authorization, approval or consent of or filing with any governmental or public body or authority is required for the execution, delivery and performance by WeyCan of the WeyCan Documents.

If applicable, at the Closing date (or as soon thereafter as possible) under the Lender Agreement, WeyCan will deliver to the Lender and the Lessor (i) a certificate of one of its officers dated as of the Closing Date to the effect that the foregoing representations and warranties of WeyCan are true and correct as of said date (subject to the qualification that if any such representation or warranty is no longer true and correct, such certificate shall describe the extent to which, and the reason why, such representation or warranty is no longer true and correct) and that the Lender and the Lessor may rely on the same as if made directly to the Lender and the Lessor and (ii) an opinion of counsel for WeyCan addressed to the Lender and the Lessor to the effect set forth in paragraphs (a) through (f) of this Section 14.2 (subject to the foregoing qualification).

14.3. Representations and Warranties of the Guarantor. The Guarantor represents and warrants to the other parties hereto as follows:

(a) The Guarantor is a corporation duly incorporated, validly existing and in good standing under the laws of the state of its incorporation.

(b) The Guarantor is duly authorized and empowered to execute and deliver the Master Agreement ("Guarantor Documents") and to fulfill and comply with the terms, conditions and provisions thereof.

(c) The Guarantor Documents have been duly authorized, executed and delivered by the Guarantor, and, assuming due authorization, execution and delivery thereof by the other parties thereto, constitutes a legal, valid and binding agreement, enforceable against the Guarantor in accordance with its respective terms.

(d) Neither the execution and delivery of the Guarantor Documents nor the consummation of the transactions therein contemplated nor the fulfillment of, nor compliance with, the terms and provisions thereof will conflict with, or result in a breach of, any of the terms, conditions or provisions currently in effect. Owner may rely on the of the certificate of incorporation or the by-laws of the Guarantor or of any bond, debenture, note, mortgage, indenture, agreement or other instrument to which the Guarantor is a party or by which it or its property may be bound, or constitute (with or without the giving of notice or the passage of time or both) a default thereunder.

(e) Neither the execution and delivery by the Guarantor of the Guarantor Documents nor the consummation of the transactions contemplated thereby nor the fulfillment of nor the compliance with the terms and provisions thereof will conflict with or result in a breach or violation of (i) any of the terms, conditions or provisions of its certificate of incorporation or its by-laws, (ii) any of the terms, conditions or provisions of any law or regulation or any order, injunction or decree (of which it has knowledge) of any court or governmental instrumentality applicable to Guarantor which would materially and adversely affect its ability to perform its obligations under the Master Agreement, or (iii) any bond, debenture, note, mortgage, indenture, agreement or other instrument to which it is a party or by which it or its property may be bound, or constitute (with or without the giving of notice or the lapse of time or both) a default thereunder, or, pursuant to the provisions thereof, result in the creation or imposition of any lien upon the Collateral or in any manner adversely affect the right, title and interest of the Lessor and Lender therein.

(f) No mortgage, deed of trust or other lien of any nature whatsoever which now covers or affects any property or interest therein of the Guarantor now attaches or hereafter will attach to the Cars or in any manner affects or will affect adversely the right, title and interest of the Lessor or Lender therein.

(g) No authorization, approval or consent of or filing with any governmental or public body or authority is necessary in connection with the execution, delivery and performance by Guarantor of the Guarantor Documents.

If applicable, at the Closing Date (or as soon thereafter as possible) under the Lender Agreement, the Guarantor will deliver to the Lender and the Lessor (i) a certificate of an officer of the Guarantor dated as of the Closing Date to the effect that the foregoing representations and warranties of the Guarantor are true and correct as of said date (subject to the qualification that if any such representation or warranty is no longer true and correct, such certificate shall describe the extent to which, and the reason why, such representation or warranty is no longer true and correct) and that the Lender and the same as if made directly to the Lender and (ii) an opinion of counsel for the Guarantor addressed to the Lender and the Lessor to the effect set

forth in paragraphs (a) through (g) of this Section 14.3 (subject to the foregoing qualification).

ARTICLE 15

Miscellaneous

15.1. Penalty Interest. If either party hereto shall fail to pay any amount due to the other party when due, such party shall in addition owe interest on such amount calculated at a rate per annum equal to 3.75% plus the prime rate announced from time to time by Citibank, New York, N.Y. ("Penalty Rate"), from the date such amount was due to the date such amount plus Penalty Interest thereon is paid.

15.2. Laws - The parties agree that this Agreement shall be construed, interpreted and governed by and in accordance with the laws of the State of New York.

15.3. Notices - Any notice required or permitted to be given by any party hereto to any other party or parties shall be deemed to have been received by the addressee on the date of actual receipt (if such date is a business day, otherwise on the next business day), if transmitted by mail, telex, telecopy or similar transmission, or by hand, addressed as follows:

If to WeyCan:

Weyerhaeuser Canada LTD.
Mission Flats Road
Kamloops, British Columbia, Canada V2C 5M7
Attn: Manager, Transportation

If to Guarantor:

Weyerhaeuser Company
Tacoma, WA 98447
Attn: Director of Transportation
Forest Products

If to Lessor:

Mr. William J. Condren
450 Park Avenue
New York, New York 10022

with a copy to the Lender (if applicable, or to such substitute lender as Lessor may give notice of)

or at such other address as may have been furnished in writing by such party to the other parties to this Agreement.

15.4. Successors and Assigns - Lessor shall have the right to assign his rights and obligations under this Agreement at any time without the consent of any party hereto. All parties will be notified of any such assignment within 15 days after the assignment. The parties agree to cooperate with the requests of Lessor and its assignee as appropriate. Out-of-pocket costs related to such assignment will be borne by Lessor.

15.5. Third Party Beneficiaries - This Agreement shall be for the benefit of the parties hereto and their respective successors and assigns including the Lender.

15.6. Agency - It is understood that Lessor may appoint an agent to carry out Lessor's day-to-day management of the Cars pursuant to an agency agreement. In such event, Lessor will promptly provide WeyCan and Guarantor with either a copy of the agency agreement or a summary of the terms thereof identifying the agent's responsibilities and authority. Lessor will promptly notify WeyCan and Guarantor

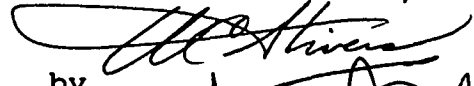
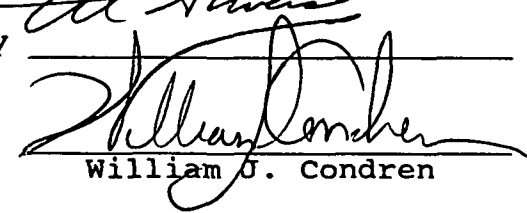
of any change in the identity of the agent and/or any changes in any such agent's responsibilities and authority.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by duly authorized officers or other persons, as of the date first above written.

WEYERHAEUSER CANADA LTD.,

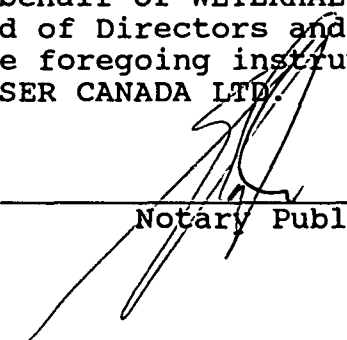
by  _____

WEYERHAEUSER COMPANY,

by  _____

William J. Condren

CANADA
Province of *British Columbia*
Judicial District of *Vale*
City of *Hamloops*

On this *5th* day of *November* ~~October~~ 1987, before me personally appeared *D. H. Andrews*, to me personally known, who, being by me duly sworn, says that he is the *Secretary* of WEYERHAEUSER CANADA LTD., that one of the seals affixed to the foregoing instrument is the corporate seal of WEYERHAEUSER CANADA LTD., and that said instrument was signed and sealed on behalf of WEYERHAEUSER CANADA LTD., by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of WEYERHAEUSER CANADA LTD.



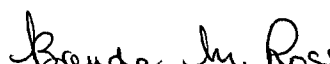
Notary Public

[Notarial Seal]

My Commission expires

STATE OF WASHINGTON,))
COUNTY OF KING,) ss.:
)

On this *29th* day of October 1987, before me personally appeared *W. E. STIVERS*, to me personally known, who, being by me duly sworn, says that he is the *Vice President & Treasurer* of WEYERHAEUSER COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

[Notarial Seal]


My Commission expires *6-28-91*

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 23rd day of October 1987, before me personally appeared WILLIAM J. CONDREN, to me personally known, who, being by me duly sworn, says that he executed the foregoing instrument for the consideration and purposes therein expressed.

[Notarial Seal]

My Commission expires



Notary Public
JODY RICKARD
Notary Public, State of New York
No. 31-489678
Qualified in New York County
Commission Expires May 26, 1989

LEASE OF RAILROAD EQUIPMENT

AGREEMENT dated as of September 1, 1987 between WILLIAM J. CONDREN ("Lessor") and NORTHWESTERN OKLAHOMA RAILROAD CO., a corporation with a mailing address of 125 East Lake Street, Suite 100, Bloomingdale, Illinois 60108 ("Lessee").

RECITALS

Lessee desires to lease from Lessor certain railroad cars hereinafter specifically designated, all upon rentals, terms and conditions set forth in this Railroad Car Lease Agreement (hereinafter referred to as the "Lease").

AGREEMENT

It is agreed:

1. Lease of Cars. Lessor agrees to lease to Lessee and Lessee agrees to and does hereby lease from Lessor, railroad cars of the number of units, model type, construction and such other description ("Cars") as is set forth in Schedule 1 attached hereto and by this reference made a part hereof as set forth in Schedules which may from time to time be added to this Lease and thereby made a part hereof. The Lease shall become effective as to any Car immediately upon placement in interchange service and shall continue on all Cars so delivered or Cars which are substituted for such Cars that are delivered until terminated by Lessor or Lessee by 60-day written notice following the termination of this agreement which termination shall occur on December 1, 1997. It is understood that the Cars will initially be assigned by Lessee to the Canadian Pacific Railroad ("CP") for that Company to provide the Cars to Weyerhaeuser Canada Ltd. at lumber mills in the Province of British Columbia, Canada pursuant to agreements with Lessor. Thereafter, assignments will be made at any time and from time to time by the Lessee as requested and directed by the Lessor. Lessor shall have the Cars initially delivered to CP at interchange locations at either Portal, North Dakota, or Emerson, Manitoba at no cost to NOKL.

2. Rental. Lessee shall pay to Lessor an amount equal to all hourly, mileage, incentive, demurrage, AAR

depreciated value payments and all other payments ("Payments") which Lessee is entitled to receive from all the railroad companies by reason of the utilization of the Cars on such other railroad companies' lines as set out in the Interchange Rules and which actually have been collected by Lessee less the amount per month or any part of a month, per Car retainable by Lessee pursuant to Paragraph 4.

3. Payment. Lessee shall make payment of all sums due hereunder to Lessor at such places as Lessor may from time to time direct. Lessee shall furnish to Lessor a report of all Payments to which it has become entitled by the use of such Cars on the lines of other railroads as soon after each calendar month as possible and in any event within 70 days after the end of each calendar month. Payment of the amount of the rental due hereunder shall be made at the same time such reports are furnished.

4. Servicing and Fee. Lessee will exert its best efforts to collect and police all Payments due to Lessee from other railroad lines by reason of the utilization of the Cars on such other railroad lines but shall not be responsible in the event any such amounts are not collected. Lessee will diligently process all claims against other railroads who fail to pay promptly the proper Payments required to be paid to Lessee by reason of the Interchange Rules. Lessee will also assist Lessor in the preparation of any damage claims which Lessor may have because of any damages that may occur to the Cars during the term of this Lease. Lessor hereby agrees with Lessee that Lessee may deduct from the rental due to Lessor by reason of Paragraph 2 of this Lease an amount equal to \$8 until the fifth anniversary of the date of the delivery of the last Car and \$12 thereafter, per month, per Car or any part thereof. A one-time initial fee of \$500 will be paid to Lessee by Lessor to cover initial filing and accounting start-up costs within 15 days after the execution of this Agreement. Such deductions shall be shown upon the reports due from Lessee to Lessor as required in Paragraph 3 of this Lease. To facilitate the above, Lessee will place its reporting marks on the Cars at Lessor's expense. Cars under the Lease that are placed in storage from time to time shall be the responsibility of Lessor and all transportation and storage costs shall be paid by Lessor to Lessee.

5. Repairs. Lessee shall promptly notify Lessor when any Car requires heavy repair and all such repair costs shall be the responsibility of Lessor. At Lessor's direction Lessee will arrange for such repairs and, if Lessor

fails to give Lessee direction to have the Car repaired, this Lease shall thereby be terminated as to that Car. Repair costs arising from Interchange Rules will be the responsibility of Lessor. All billings for all repairs will be paid by Lessee and deducted from amounts payable to Lessor pursuant to this Lease and in the event such amounts are insufficient Lessor will pay to Lessee on receipt of notice the amount of such deficiency.

6. Substitution or Termination of Cars. Lessor may, at any time and from time to time, replace any Car and substitute therefor a replacement Car which shall thereafter be treated in the same manner as if the replacement Car had been the Car originally furnished. Lessor may, at any time and from time to time terminate this Lease as to any Car covered by this Agreement. Lessor shall pay all costs of placing and/or removing Cars to and from assignments during the term of this Lease.

7. Taxes. As between Lessor and Lessee, Lessor will be liable for all Federal, state or other governmental taxes imposed or duties assessed or levied against the Cars; and if Lessee is assessed for any such taxes, Lessor will either pay such Taxes on demand of Lessee or contest the same and in such event Lessor will hold Lessee harmless.

8. Assignment and Subletting. Lessee shall not have the right to assign, sublease or loan the Cars, except in accordance with the direction of Lessor.

9. Liens. Lessee shall keep the Cars free from any and all encumbrances or liens in favor of anyone claiming by, through or under Lessee, other than those which arise out of repairs performed under Interchange Rules, which may be a cloud upon or otherwise affect Lessor's title, including, but not limited to, liens or encumbrances which arise out of any suit involving Lessee, or any act or omission of Lessee or Lessee's failure to comply with the provisions of this Lease and Lessee shall promptly discharge any such lien, encumbrance or legal process.

10. Indemnity. Lessor agrees to indemnify Lessee and hold it harmless from any loss, expense or liability which Lessee may suffer or incur from any charge, claim, proceeding or other event which in any manner or from any other cause arises in connection with the use, possession or operation of a Car while subject to this Lease excepting Lessee's responsibility as outlined by the Interchange Rules

while any Car is on Lessee's right-of-way or upon specific Agreement herein contained.

11. Change of Assignment of Cars. The Lessor will have the right upon ten (10) days' written notice to change assignments with respect to any Car covered by the Lease and Lessor shall pay all costs of such changes.

12. Expiration of Lease. Upon expiration of this Lease with respect to any Car, or as to all the Cars, Lessee will exert its best efforts to obtain a Car Service Rule Five movement and surrender possession by delivering Car or Cars to a designated point as directed by Lessor. All costs of such redelivery shall be the responsibility of Lessor.

13. Default. If Lessee shall fail to make any payment required under this Lease within 20 days after same shall have become due or shall default or fail for a period of 20 days in the due observance or performance of any covenant, condition or agreement, required to be observed or performed on its part under this Lease, or if a proceeding shall have been commenced by or against Lessee under any bankruptcy laws, Federal or state, or for the appointment of a receiver, assignee or trustee of Lessee or its property or if Lessee shall make a general assignment for the benefit of creditors, then and in any of said events Lessor may at its election terminate this Lease by written notice to such effect and retake the Cars and thereafter recover as any exclusive remedy liquidated damages of \$10,000 for loss of a bargain and not as a penalty in addition to all rental unpaid as of said date.

14. Sublease and Assignment. All rights of either party under this Lease may be assigned, pledged, mortgaged, transferred or otherwise disposed either in whole or in part with the consent of the other party. In the event Lessor refuses to grant its consent to a request by Lessee to an assignment or transfer of Lessee's rights, the Lessee shall have the right to terminate this Lease on sixty days notice.

15. Representations of the Lessee. The Lessee represents to the Lessor as follows:

(a) Lessee is a corporation duly organized and validly existing in good standing under the laws of the state of its incorporation, and has corporate power and has taken all corporate action necessary to enter into this Lease and carry out its obligations hereunder;

(b) this Lease has been duly executed on behalf of Lessee and constitutes the legal, valid and binding obligation of Lessee, enforceable in accordance with its terms;

(c) the Cars which are then subject to the Lease are held by Lessee under and subject to the provisions of this Lease prior to any lien, charge or encumbrance in favor of anyone claiming by, through or under Lessee; and

(d) no governmental, administrative or judicial authorization, permission, consent, or approval or recording is necessary on the part of Lessee in connection with this Lease or any action contemplated on its part hereunder.

At the Closing under an agreement between the Lessor and a financial institution ("Lender"), the Lessee will deliver to the Lender (i) a certificate of an officer of the Lessee dated as of the Closing Date to the effect that the foregoing representations and warranties of the Lessee are true and correct as of said date and that the Lender may rely on the same as if made directly to the Lender and (ii) an opinion of counsel for the Lessee addressed to the Lender to the effect set forth in subparagraphs (a) through (d) of this Section.

16. Notice. Any notice required or permitted to be given pursuant to the terms of this Lease shall be properly given when made in writing, deposited in the United States mail, registered or certified, postage prepaid, addressed to:

Mr. William J. Condren
450 Park Avenue
New York, N.Y. 10022

or at such other addresses as Lessor may from time to time designate by such notice in writing to Lessee at the address first above written or any such other address as Lessee may from time to time designate by notice in writing.

17. Governing Law; Writing. The terms of this Lease and all rights and obligations under this Lease shall be governed by the laws of the State of Illinois. The terms of this Lease and the rights and obligations of the parties hereto may not be changed or terminated orally, but only by

agreement in writing signed by the party against whom enforcement of such change or termination is sought.

18. Counterparts. This Lease may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which may be evidenced by any such signed counterpart.

19. Severability; Waiver. If any term or provision of this Lease or the application thereof to any persons or circumstances shall to any extent be invalid or unenforceable, the remainder of this Lease or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable shall not be affected thereby, and each provision of this Lease shall be valid and be enforced to the fullest extent permitted by law. Failure of Lessor to exercise any rights under this Lease shall not constitute a waiver of any such right upon the continuation or recurrence of the situation or contingency giving rise to such right.

20. Terminology. In constructing any language contained in this Lease, no references shall be made and no significance given to paragraph titles, such titles being used only for convenience of reference. Where the context so permits, the singular shall include the plural and vice versa.

21. Definition. For all purposes of this Lease, "Interchange Rules" shall have the following meaning:

"Interchange Rules"--all codes, rules, interpretations, laws or orders governing hire, use, condition, repair and all other matters pertaining to the interchange of freight traffic reasonably interpreted as being applicable to the Cars, adopted and in effect from time to time by the Association of American Railroads and any other organization, association, agency or governmental authority, including the Interstate Commerce Commission and the United States Department of Transportation, which may from time to time be responsible for or have authority to impose such codes, rules, interpretations, laws or orders.

22. Benefit. Except as otherwise provided in this Lease, the covenants, conditions and agreements contained in this Lease shall bind and inure to the benefits of the

parties and (to the extent permitted) their successors and assigns.

IN WITNESS WHEREOF, Lessor and Lessee have duly executed this Railroad Car Lease Agreement as of the day and year first above written.

William J. Condren

[Corporate Seal]

Attest:

by

NORTHWESTERN OKLAHOMA
RAILROAD CO.,
Lessee,

by

Title: _____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this day of October 1987, before me personally appeared WILLIAM J. CONDREN, to me personally know, who, being by me duly sworn, says that he executed the foregoing instrument for the consideration and purposes therein expressed.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this day of October 1987, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is the of NORTHWESTERN OKLAHOMA RAILROAD CO. that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

[CON2]
SCHEDULE I
To
Lease of
Railroad Equipment

Equipment Description

<u>Number of Cars</u>	<u>Description</u>	<u>AAR Designation</u>	<u>Car Number(s)</u>
100	73 foot, 100-Ton Thrall center beam flatcars	FBS	NOKL 8200- 8299

RAILCAR ASSIGNMENT AGREEMENT

Railcar Assignment Agreement ("Assignment") dated as of September 1, 1987, between NORTHWESTERN OKLAHOMA RAILROAD COMPANY ("NOKL"), an Oklahoma corporation, and CANADIAN PACIFIC LIMITED ("CP"), a Canadian corporation.

RECITALS

A. William J. Condren ("WJC") and NOKL have entered into a lease of railroad equipment dated as of the date hereof ("Lease") pursuant to which NOKL is leasing from WJC railcars as set forth in the Equipment Schedule attached hereto ("Schedule").

B. Weyerhaeuser Canada Ltd. ("WeyCan"), Weyerhaeuser Company and WJC have entered into a Master Agreement ("Master Agreement") pursuant to which WeyCan agrees to use the railcars described in the Schedule (individually "Car" and collectively "Cars", including any Car which may substituted by WJC for any original Car).

C. WJC and NOKL desire to arrange for the Cars to be placed in assignment with CP to facilitate WeyCan's use of the Cars at its British Columbia lumber mills.

D. CP desires to receive such Cars in assignment from NOKL.

Now therefore, it is agreed as follows:

AGREEMENTS

1. Specifications of Cars. CP acknowledges that it has received written specifications pertaining to the design and construction of the Cars and that the Cars are of an acceptable design to CP.

2. Delivery of Cars. NOKL shall have the cars initially delivered to CP interchange locations at either Portal, North Dakota or Emerson, Manitoba at no cost to CP.

3. Car Hire Payments. CP will pay to NOKL all applicable car hire hourly and mileage charges in U.S. dollars while the Cars are on CP railroad lines at rate levels as set forth on pages 1725 and 1726 of Appendix R to the Official Railway Equipment Register Volume 103, No. 1, issued July 21, 1987, a copy of which is attached hereto as the Rate Schedule ("Rate Schedule"). Such rates will be used for the entire term of this Agreement whether or not different rates are subsequently published.

CP will not be required to pay car hire charges from the 97th hour after a Car is actually or constructively placed for loading at a WeyCan mill until the Car is loaded and released for movement to its destination. If any Car is required to be stored by WeyCan, car hire charges will cease 24 hours after receipt by CP of notification from WeyCan. After a Car has been removed from storage, charges will resume in line with provisions for constructive placement. CP will file per diem reclaim through its normal accounting procedures to NOKL.

4. Term. This Assignment will commence upon the date first stated above and will continue until December 1, 1997, subject to paragraph 8 hereof. CP hereby waives any right it may have under the Association of American Railroads ("AAR") Car Service Rules to terminate this Assignment prior to expiration of its term as defined in this paragraph.

5. Repairs, Duties and Taxes. WeyCan shall be liable for the maintenance, repairs and replacement of any and all cable and winch tie down systems on the Cars and for any damage to any Car while such Car is in the possession of WeyCan, the cost of which damage shall not exceed the AAR depreciated value of such Car. WeyCan shall perform or cause to be performed, all repairs, maintenance and replacement of such equipment at its sole cost. Nothing contained herein shall prohibit WeyCan from recovering the cost of any such repairs from any person responsible for damaging such equipment.

WJC or its agent shall be responsible for all other maintenance and repairs of the Cars not otherwise the responsibility of rail carriers under AAR Interchange Rules.

WeyCan shall be responsible for all duties or taxes that are levied or imposed by the Canadian Government

or municipalities of Canada based on the movement of the Cars into or out of Canada and the United States of America while this Agreement is in effect, and in the event such duties or taxes are paid by a person other than WeyCan, WeyCan shall reimburse the paying person for the same.

6. Obligation of CP. CP shall, pursuant to the Interchange Rules, inspect all Cars interchanged to it to ensure that such Cars are in good repair, condition and working order. CP shall also secure from interchanging lines any documentation prescribed by the AAR Field Manual of Interchange Rules for damaged Cars, and promptly mail such documentation to NOKL. CP shall be responsible for the Cars while they are on the CP tracks in accordance with the AAR Interchange Rules. CP shall also promptly report to NOKL any damage or other condition of any Car which in CP's judgment will make such Car unsuitable for use.

7. Expiration. At the expiration of this Assignment, CP will surrender possession of the Cars to NOKL at CP's interchange point at Portal, North Dakota, or Emerson, Manitoba as NOKL may request, at CP's sole expense, subject to such other agreement as may be reached between CP and WJC.

8. Early Termination. In the event that the Master Agreement or the Lease is terminated prior to the end of its term this Agreement shall automatically terminate. In the event of such termination, car hire payments shall cease on return of the Cars to CP's interchange point at Portal, ND or Emerson, Manitoba or on receipt by CP of written instructions from WJC to deliver the cars to another place acceptable to CP.

9. Reports. CP shall supply NOKL and/or its agents with such reports in line with normal accounting procedures pertaining to the loading and use of the Cars as NOKL may reasonably request.

10. Inspection. NOKL and/or its agents shall have reasonable access to the physical inspection and examination of any Car located on CP's railroad lines to ensure CP's compliance with its obligations hereunder upon NOKL's prior written, or telex notice to CP's Chief Mechanical Officer or Chief of Transportation, depending upon the nature of the inspection, and NOKL shall not unreasonably interfere with the movement of any Car as a

result of such inspection. NOKL shall, however, have the right to inspect any Car which is not located on CP's railroad lines without providing prior written notice to CP.

11. When NOKL's employees and/or its agents are on the premises of CP to inspect the cars or the records of CP pursuant to paragraph 9 or paragraph 10 hereof, CP shall bear responsibility for any injury, including injury resulting in death, to such persons to the extent only that CP, its employees and/or agents caused or contributed thereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first set forth above.

NORTHWESTERN OKLAHOMA
RAILROAD COMPANY

CANADIAN PACIFIC LIMITED

By _____

By _____

Title _____

Title _____

EQUIPMENT SCHEDULE

<u>Number of Cars</u>	<u>Description</u>	<u>AAR Designation</u>	<u>Car Markings (inclusive)</u>
100	73-foot 100-ton Center Beam Thrall Flatcars	FBS	NOKL 8200-8299

[illegible]

USE AGREEMENT

Use Agreement dated as of September 1, 1987, between WEYERHAEUSER CANADA LTD., a corporation organized under the laws of the Province of British Columbia, Canada ("WeyCan"), and CANADIAN PACIFIC LTD., a Canadian corporation ("CP").

R E C I T A L S

A. William J. Condren ("Condren") has arranged to purchase one hundred new 73 foot, 100-ton center beam flat cars manufactured by Thrall Car Manufacturing Company (individually "Car" and collectively "Cars" including any Car which may be substituted by Condren for any original Car).

B. Condren has leased the Cars to Northwestern Oklahoma Railroad Company, an Oklahoma corporation ("NOKL"), pursuant to a lease of railroad equipment ("Lease").

C. Lessee has assigned the Cars to CP, pursuant to a Railcar Assignment Agreement ("Assignment").

D. WeyCan, Weyerhaeuser Company and Condren have entered into a Master Agreement ("Master Agreement").

E. Condren may finance the acquisition of the Cars pursuant to an agreement ("Lender Agreement") between Condren and a financial institution ("Lender") pursuant to which the Lender may make loans to Condren secured by a security agreement ("Security Agreement") between Condren and the Lender, pursuant to which Condren may grant to the Lender as security all of Condren's interest in the Cars and all proceeds thereof. In such case, the Lease may be assigned to the Lender pursuant to an Assignment of Lease and Agreement between Condren and the Lender ("Lease Assignment") until Condren fulfills all his obligations under the Security Agreement; and NOKL will acknowledge and consent thereto pursuant to the Consent and Agreement ("Lessee Consent") in the form attached to the Lease Assignment and reasonably satisfactory to NOKL.

F. Condren has delivered to CP a letter granting CP certain rights of first offer relating to the Cars.

G. WeyCan is engaged in the business of manufacturing and selling lumber and desires to use the Cars to transport lumber products from its mills located on the CP's railroad lines to markets in the United States and Canada.

H. CP is a common carrier by rail in Canada and desires to serve WeyCan mills in British Columbia with the Cars.

ARTICLE 1

Use of the Cars

1.1. CP shall use the Cars to serve WeyCan lumber mills located on the CP railroad lines, and other points on the CP railroad lines where WeyCan purchases lumber, and, so long as consistent with CP's normal mode of operation, CP shall give priority to the Cars over any other flatcars (except for TOFC and COFC) owned, leased or managed by CP or assigned or interchanged to CP in meeting the car supply requirements of WeyCan. CP shall use its best efforts to cause connecting railroads to return the Cars to the CP promptly after they have been unloaded.

1.2. WeyCan shall use the Cars to ship lumber that it transports by railroad from its British Columbia lumber mills to destinations in the United States and Canada. WeyCan shall load any Car that is available for loading at each such lumber mill located on the CP railroad lines prior to loading any other flatcars (except for TOFC and COFC) whether such other car is owned by WeyCan, Weyerhaeuser Company, CP or any other person.

ARTICLE 2

Car Hire Payments

2.1. CP will pay to NOKL all applicable car hire hourly and mileage charges in U.S. dollars while the Cars are on CP railroad lines at rate levels as set forth on pages 1725 and 1726 of Appendix R to the Official Railway Equipment Register Volume 103, No. 1, issued July 21, 1987, a copy of which is attached hereto as the Rate Schedule ("Rate Schedule"). Such rates will be used for the entire term of this Agreement whether or not different rates are subsequently published.

2.2. CP will not be required to pay car hire charges from 97th hour after a Car is actually or constructively placed for loading at a WeyCan mill until the car is loaded and released for movement to its destination. If any of the Cars are required to be stored by WeyCan, car hire charges will cease 24 hours after receipt by CP of notification from WeyCan. After a Car has been removed from storage, charges will resume in line with provisions for constructive placement. CP will file per diem reclaim through its normal accounting procedures to NOKL.

ARTICLE 3

Freight, Rates, Demurrage and Routing

3.1. CP shall take no action during the term of this Agreement that would result in the published freight rates for lumber shipped in cars of the same or smaller capacity being lower than the published freight rates of lumber shipped in the Cars to markets in which WeyCan has a demonstrable market share.

3.2. CP shall publish freight rates at 170,000 lbs. to the following destinations that are lower than the presently published applicable freight rate by the amount set forth below:

<u>Destination</u>	<u>Cents Canadian/CWT</u>
(1) Arkansas	18
(2) Louisiana	16
(3) Oklahoma	28
(4) Texas	28
(5) Missouri	16
(6) Tennessee	15

The foregoing amounts shall be increased or decreased by the same percentage as the presently published applicable freight rate in effect on the date of this Agreement in increased or decreased, which presently published applicable freight rates are set forth in Exhibit B.

3.3. CP shall not assess any demurrage charges against WeyCan for any delay in the loading of the Cars or otherwise. Nothing contained herein shall preclude CP from assessing demurrage charges against other lumber mills.

3.4. WeyCan shall route the Cars via CP. Routing of the Cars must utilize CP's longest haul so long as the cost of utilizing such route is the same or less than WeyCan would have paid had WeyCan used the most economical route available.

It is WeyCan's intent to load the Cars to United States markets in the Southeast and Southwest. WeyCan shall use its best efforts to do so but is not preclude from loading the Cars to other markets if loads to the Southeast or Southwest are unavailable.

3.5. WeyCan shall route a minimum of eighty percent (80%) of all loadings on the Cars during each calendar year to markets in the United States, utilizing routings as described in Section 3.4.

3.6. In the event WeyCan is unable to utilize the Cars, WeyCan may request that CP utilize the Cars (or part of them) elsewhere. CP will not unreasonably withhold its consent to such request, and if consent is given, will return the Cars for use by WeyCan as soon as practicable after WeyCan requests their return. In the event CP does not have the ability to utilize the Cars effectively elsewhere, WeyCan may use the Cars elsewhere until such time as WeyCan's requirements return to normal levels.

3.7. Notwithstanding that the Cars may be capable of utilization by WeyCan to load at mills in Canada, WeyCan may desire that the Cars (or part of them), be used to load at the mills of Weyerhaeuser Company in the United States for temporary periods. In such event, WeyCan may request consent of CP to such use, and if CP is willing to give such consent, CP and WeyCan shall promptly agree on the terms and conditions to be applicable to such use by WeyCan. WeyCan will cause the Cars to be returned to CP not later than the end of the period identified in the request for consent.

ARTICLE 4

Repairs, Duties and Taxes

4.1. WeyCan shall be liable for the maintenance, repairs and replacement of any and all cable and winch tie down systems on the Cars and for any damage to any Car while such Car is in the possession of WeyCan, the cost of which damage shall not exceed the AAR depreciated value of such Car. WeyCan shall perform or cause to be performed, all

repairs, maintenance and replacement of such equipment at its sole cost. Nothing contained herein shall prohibit WeyCan from recovering the cost of any such repairs from any person responsible for damaging such equipment.

4.2. Condren, or his agent, shall be responsible for all other maintenance and repairs of the Cars not otherwise the responsibility of rail carriers under AAR Interchange Rules.

4.3. WeyCan shall be responsible for all duties or taxes that are levied or imposed by the Canadian Government or municipalities of Canada based on the movement of the Cars into or out of Canada and the United States of America while this Agreement is in effect, and in the event such duties or taxes are paid by a person other than WeyCan, WeyCan shall reimburse the paying person for the same.

ARTICLE 5

Successors and Assigns

This Agreement will inure to the benefit of and be binding upon the parties and their respective successors and assigns.

ARTICLE 6

Applicable Law

This Agreement shall be construed, interpreted and governed by and in accordance with the law of the Province of British Columbia, Canada.

ARTICLE 7

Notices

Any notice required or permitted to be given by any party hereto to any other party shall be deemed to have been received by the addressee on the date of actual receipt (if such date is a business day, otherwise on the next

business day), if transmitted by mail, telex, telecopy or similar transmission, or by hand, addressed as follows:

(a) to WeyCan Mission Flats Road
 Kamloops, British Columbia
 Canada 62C 5M7
 Attn: Manager, Transportation

(b) to CP Windsor Station
 Montreal, Quebec
 Canada H3C 3W4
 Attn: Chief of Transportation

or at such other address as may have been furnished in writing by such party to the other party to this Agreement.

ARTICLE 8

Early Termination

In the event that the Master Agreement is terminated prior to the end of its term this Agreement shall automatically terminate. In the event of such termination, car hire payments shall cease on return of the Cars to CP's interchange point at Portal, North Dakota, or Emerson, Manitoba or on receipt by CP of written instructions from Condren to deliver the cars to another place acceptable to CP.

ARTICLE 9

Subject to Article 8 hereof, this Agreement shall commence on the day and year first above written and will continue until December 1, 1997.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first set forth above.

WEYERHAEUSER CANADA LTD.

CANADIAN PACIFIC LIMITED

By: _____

By: _____

Title: _____

Title: _____

4-8

FLY CAR - DYER

u-9

Exhibit D to _____
Master Agreement **1725**

FLY CARS - OTHER

[illegible]

HOURLY AND MILEAGE CAR HIRE RATE TABLE

[illegible]